

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff-Applicant,

v.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

BERNARD L. MADOFF,

Debtor.

Adv. Pro. No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)

**ORDER APPROVING APPLICATIONS FOR
ALLOWANCE OF INTERIM COMPENSATION FOR
SERVICES RENDERED AND REIMBURSEMENT OF EXPENSES**

Upon the applications (the “Applications”)¹ filed by the counsel listed on Exhibit A annexed hereto (the “Professionals”) retained by Irving H. Picard, the trustee (the “Trustee”) for the substantively consolidated liquidation of the business of Bernard L. Madoff Investment Securities LLC (“BLMIS”) under the Securities Investor Protection Act, 15 U.S.C. §§ 78aaa, *et seq.* (“SIPA”),² and for the estate of Bernard L. Madoff (“Madoff”, and together with BLMIS, collectively the “Debtors”), for interim allowance, pursuant to section 78eee(b)(5) of SIPA and sections 330(a) and 331 of title 11 of the United States Code (the “Bankruptcy Code”), Rule 2016 of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”), and Rule 2016-1 of the Local Rules for the Bankruptcy Court for the Southern District of New York (the “Local Rules”), for compensation for professional services rendered and for reimbursement of actual and necessary expenses incurred during the period May 1, 2009 through and including

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Applications.

² For convenience, future reference to SIPA will not include “15 U.S.C.”

September 30, 2009, or such other date as indicated in the Applications or on Exhibit A (the “Compensation Period”); and it appearing that sufficient notice of the Applications having been given by November 24, 2009 [Dkt. No. 1054], and no other notice being necessary; and procedures set forth in this Court’s Order Pursuant to Sections 105(a) and 331 of the Bankruptcy Code Establishing Procedures for Interim Compensation and Reimbursement of Expenses of Professionals, dated December 23, 2008 [Dkt. No. 12] (as may be amended from time to time) having been followed; and the Securities Investor Protection Corporation (“SIPC”) having filed its recommendations in support of the respective Applications on December 15, 2009 [Dkt. Nos. 1058-1060], pursuant to section 78eee(b)(5)(C) of SIPA; and a hearing (the “Hearing”) having been held on December 17, 2009 to consider the Applications; and after due deliberation and sufficient cause appearing therefore; and for the reasons stated on the record at the Hearing, it is hereby

ORDERED, ADJUDGED and DECREED that:

1. The Applications are hereby approved on an interim basis in the amounts and to the extent provided in Exhibit A.
2. The Trustee is authorized and directed to remit payment of fees and expenses as set forth on Exhibit A, less all amounts previously paid on account of such fees and expenses, from funds to be advanced to him by SIPC for that purpose pursuant to sections 78eee(b)(5)(E) and 78fff-3(b)(2) of SIPA.
3. The relief granted herein shall be without prejudice to the rights of the Professionals to seek payment of the fees held back (as set forth in Exhibit A) at a later time.
4. The relief granted herein shall be without prejudice to the rights of the Professionals to seek compensation and/or reimbursement in subsequent invoices for services

performed and/or expenses incurred during the Compensation Period that were not processed at the time of the Applications.

5. This Court shall retain jurisdiction over all matters arising from or related to this Order.

Dated: New York, New York
December 17, 2009

/s/Burton R. Lifland
HONORABLE BURTON R. LIFLAND
UNITED STATES BANKRUPTCY JUDGE

EXHIBIT A

Adv. Pro. No. 08-1789 (BRL)

Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC

In re Bernard L. Madoff

Current Compensation Period: May 1, 2009 – September 30, 2009 (or as otherwise indicated below)

<u>Applicant*</u>	<u>Date and Dkt. No. of Application</u>	<u>Compensation Period</u>	<u>Interim Compensation Requested</u> (100% of fees)	<u>Interim Compensation Awarded</u> (100% of fees)	<u>Interim Compensation to be Paid**</u> (80% of fees)	<u>Amounts to be Paid from Prior Compensation Period</u>	<u>Expenses Requested</u>	<u>Expenses Awarded</u>
Receiver and Richards Kibbe & Orbe LLP, Counsel to the Receiver	11/24/09 Dkt. No. 1016	12/11/08 – 2/28/09	\$300,000.00	\$300,000.00	\$300,000.00***	N/A	\$6,449.08	\$6,449.08
AlixPartners LLP, Consultant to Receiver	11/24/09 Dkt. No. 1016	12/11/08 – 2/28/09	\$316,000.00	\$316,000.00	\$316,000.00***	N/A	\$15,000.00	\$15,000.00
Windels Marx Lane & Mittendorf, LLP, Special Counsel to the Trustee	11/23/09 Dkt. No. 1008	6/9/09 – 10/31/09	\$712,614.00	\$712,614.00	\$570,091.20	N/A	\$15,072.92	\$15,072.92
Attias & Levy, Special Counsel to the Trustee	11/23/09 Dkt. No. 987	5/1/09 – 10/31/09	\$216,793.92	\$216,793.92	\$173,435.14	\$2,895.07	\$14,506.80	\$14,506.80
Eugene F. Collins, Special Counsel to the Trustee	11/23/09 Dkt. No. 988	5/1/09 – 9/30/09	\$21,445.82	\$21,445.82	\$17,156.66	\$16,374.35	\$193.63	\$193.63
Lovells LLP, Special Counsel to the Trustee	11/23/09 Dkt. No. 989	5/1/09 – 9/30/09	\$580,942.62	\$580,942.62	\$464,754.10	\$149,908.13	\$16,613.42	\$16,613.42
Williams, Barristers & Attorneys, Special Counsel to the Trustee	11/23/09 Dkt. No. 992	5/1/09 – 10/31/09	\$262,717.50	\$262,717.50	\$210,174.00.	N/A	\$30,963.00	\$30,963.00
Schiltz & Schiltz, Special Counsel to the Trustee	11/23/09 Dkt. No. 997	5/1/09 – 9/30/09	\$85,137.75	\$85,137.75	\$68,110.20	\$10,140.10	\$5,533.96	\$5,533.96
Higgs Johnson Truman Bodden & Co., Special Counsel to the Trustee	11/23/09 Dkt. No. 991	5/1/09 – 9/30/09	\$37,829.25	\$37,829.25	\$30,263.40	\$2,152.08	\$1,049.11	\$1,049.11
SCA Creque, Special Counsel to the Trustee	11/23/09 Dkt. No. 990	5/1/09 – 10/31/09	\$106,677.50	\$106,677.50	\$85,342.00	N/A	N/A	N/A

Schifferli Vafadar Sivilotti, Special Counsel to the Trustee	11/23/09 Dkt. No. 993	5/1/09 – 9/30/09	\$17,410.00	\$17,410.00	\$13,928.00	N/A	N/A	N/A
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* Applicants have each agreed to at least a 10% reduction of their fees. Applicants have also agreed to a 20% holdback of their fees to be requested at a later date.

** This column reflects the actual amount of fees to be paid to the Applicants, including the 20% holdback, which may be requested at a later date as described above.

*** Applicants are not subject to any holdback of fees as these are Applicants' final fee application.

Schedule A(1)

DATE: 12/17/2009

INITIALS: /s/BRL USBJ

Adv. Pro. No. 08-1789 (BRL)
Securities Investor Protection Corp. v. Bernard L. Madoff Investment Securities LLC
In re Bernard L. Madoff

Summary – Cumulative of All Compensation Periods

<u>Applicant</u>	Total Interim Compensation <u>Requested</u>	Total Interim Compensation <u>Awarded</u>	<u>Total Paid</u>	Total Expenses <u>Requested</u>	Total Expenses <u>Awarded</u>
Receiver, Richards Kibbe & Orbe LLP, Counsel to the Receiver and AlixPartners LLP, Consultant to Receiver	\$300,000.00	\$300,000.00	\$300,000.00	\$6,449.08	\$6,449.08
AlixPartners, LLP, Consultant to the Receiver	\$316,000.00	\$316,000.00	\$316,000.00	\$15,000.00	\$15,000.00
Windels Marx Lane & Mittendorf, LLP, Counsel to the Chapter 7 Trustee	\$199,500.00	\$199,500.00	\$199,500.00	\$2,770.46	\$2,770.46
Windels Marx Lane & Mittendorf, LLP, Special Counsel to the Trustee	\$712,614.00	\$712,614.00	\$570,091.20	\$15,072.92	\$15,072.92
Attias & Levy, Special Counsel to the Trustee	\$234,888.07	\$234,888.07	\$187,910.46	\$14,846.47	\$14,846.57
Eugene F. Collins, Special Counsel to the Trustee	\$123,785.51	\$123,785.51	\$99,028.42	\$26,385.90	\$26,385.90
Lovells LLP, Special Counsel to the Trustee	\$1,517,868.43	\$1,517,868.43	\$1,214,294.75	\$43,629.89	\$43,629.89
Williams, Barristers & Attorneys, Special Counsel to the Trustee	\$395,708.10	\$395,708.10	\$316,566.48	\$50,556.75	\$50,556.75
Schiltz & Schiltz, Special Counsel to the Trustee	\$148,513.35	\$148,513.35	\$118,810.69	\$9,653.37	\$9,653.37
Higgs Johnson Truman Bodden & Co., Special Counsel to the Trustee	\$51,279.75	\$51,279.75	\$41,023.80	\$1,272.29	\$1,272.29

SCA Creque, Special Counsel to the Trustee	\$106,677.50	\$106,677.50	\$85,342.00	N/A	N/A
Schifferli Vafadar Sivilotti, Special Counsel to the Trustee	\$17,410.00	\$17,410.00	\$13,928.00	N/A	N/A

Schedule A(2)

DATE: 12/17/2009

INITIALS: /s/BRL USBJ